

**CITY OF FRISCO
COMMUNITY DEVELOPMENT CORPORATION
BUDGET SUMMARY
FISCAL YEAR 2012 - 2013**

	<u>ACTUAL FY 2010-11</u>	<u>ORIGINAL BUDGET FY 2011-12</u>	<u>REVISED BUDGET FY 2011-12</u>	<u>PROPOSED BUDGET FY 2012-13</u>
Fund Balance, Beginning	\$ 9,592,669	\$ 7,854,546	\$ 9,208,215	\$ 33,071,747
Receipts:				
Sales Tax Receipts	10,926,143	11,379,024	12,100,000	12,705,000
Interest Income	10,039	18,100	14,000	14,000
Bond Proceeds (includes refunding)	759,203	-	36,544,275	-
Rental Income	632,314	625,248	658,111	676,652
Sale of Fixed Assets	1,000,000	-	-	-
Note Refinancing	15,000,000	-	-	-
Total Revenue	28,327,699	12,022,372	49,316,386	13,395,652
Funds Available	37,920,368	19,876,918	58,524,601	46,467,399
Deductions:				
Operating Expenditures	143,418	150,000	244,912	848,000
Capital Outlay	21,282,277	560,000	7,500,000	-
Appropriation for Sports Complex	433,062	670,386	843,339	814,003
Section 380 Sales Tax Grant	688,878	-	-	-
Interfund Transfers - Other Funds	400,000	-	2,920,000	500,000
Refunded Debt Escrow	718,251	-	8,967,558	-
Principal	2,415,000	2,223,070	2,496,000	3,739,000
Interest/Fiscal Charges	2,631,267	2,024,432	2,481,046	2,947,026
Total Deductions	28,712,153	5,627,888	25,452,855	8,848,029
Fund Balance, Ending	\$ 9,208,215	\$ 14,249,030	\$ 33,071,747	\$ 37,619,370
Assigned General Reserve	2,561,826	2,849,281	3,028,500	3,179,750
Assigned Capital Maint Reserve	-	100,000	100,000	100,000
Escrow for Exide Land	-	-	18,000,000	18,000,000
Escrow for Exide Remediation	-	-	500,000	500,000
Restricted Bond Reserve Fund	-	-	2,026,268	2,023,260
Unassigned Fund Balance	\$ 6,646,389	\$ 11,299,749	\$ 9,416,979	\$ 13,816,360

The Frisco Community Development Corporation (FCDC) benefits the City and its citizens by developing recreational resources. It operates primarily within the geographic boundaries of the City. The capital expenditures are for purchase of park land and the development of community parks. Projects included in the FY 2013 Proposed Budget are \$175,000 for improvements to the Frisco Discovery Center (Back of House), \$50,000 for master planning of the Beal Building for 2016 future use, \$75,000 for a Mini Train for the Heritage Village and \$150,000 for Grants to be awarded to Community Groups.

The assigned general reserve has been established as a board policy; 25% of the annual sales tax revenue and interest income is set aside for future needs. Additionally there is a capital maintenance reserve for operations of the Frisco Discovery Center. There are no budgeted personnel; City staff assist the board members. Debt schedules for the FCDC can be found in the Debt Service section of this budget document. Bond proceeds for the Exide land purchase have been escrowed for future payments per the agreement.